

# **EXHIBIT 145**

## **REDACTED**

**From:** [REDACTED]  
**To:** [REDACTED]  
**Received:** Wed, 28 Sep 2016 14:11:54 -0400  
**Subject:** Re: Header Bidding impact on our Revenues  
**Cc:** [REDACTED]

Very insightful.

could you share these results with my team at our next team meeting?

On Mon, Sep 26, 2016 at 12:46 AM,

Hi

\_\_\_\_\_

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On Mon, Sep 19, 2016 at 6:52 AM,

 $+$ 

Hi

The topic came during our QBR with [REDACTED] last friday. It does not seem we have a clear understanding yet of macro impact (we talked about [REDACTED] as a data point)

Jonathan mentioned that we could ask as well [REDACTED] to look into it.

Please let us know by when you think you could get to something.

[REDACTED]

On Wed, Aug 24, 2016 at 12:44 PM [REDACTED]

+ [REDACTED] (who is leading this for RevIntel)

Thanks [REDACTED] this is something we are keenly interested in as well. We have had a few data/policy hurdles we are working through, but this is high on the priority list (especially to get us prepped for exchange bidding).

We have looked at this in terms of page speed and actually the impact (as a whole) is negligible (in terms of average latency added to the page). We were very surprised by this and currently hypothesize that is likely due to "latency limits" that pubs are placing in their contractual terms w/ header bidders.

We have also looked at this for a few individual publishers like [REDACTED], where we were able to measure the "lost" impressions and present a sensitivity analysis showing additional yield they need to earn via HB to offset this discrepancy.

We'll be sure to keep you updated as we get more information on this front.

Thank you,

[REDACTED]

On Wed, Aug 24, 2016 at 7:08 AM [REDACTED]

[REDACTED]

Have ou guys looked at the estimated average impact on our revenues when a partner install a header bidding?

If not, would be interesting to look into it so that we get a sense of the potential upside as well when we will have a solution / risk if not.

[REDACTED]

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